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payroll withholding and unemployment tax software serving some of the largest retailers, financial institutions and insurers operating in the United States.

Dec. 09, 2020

Global tax software provider **Sovos** has acquired LTtax, a New York-based provider of payroll withholding and unemployment tax software serving some of the largest retailers, financial institutions and insurers operating in the United States. The acquisition brings LTtax's withholding capabilities for wage income to Sovos' non-wage income withholding offerings, for a more complete and robust tax information reporting solution.

Large enterprises that manage their own payroll services in-house have long trusted LTtax for automated processing and electronic filing for federal, state and local withholding. That automated withholding capability is also critical for non-wage income, and with this acquisition, Sovos will leverage the capabilities of LTtax technology to support withholding from annuity and pension distributions, nonresident alien and Foreign Account Tax Compliance Act (FATCA), and more.

"Combined with Sovos' deep withholding reconciliation capabilities, LTtax's automation delivers a complete, compelling solution for customers," said Andy Hovancik, CEO, Sovos. "This acquisition enables Sovos to offer corporate tax teams a single source for withholding management, a particularly critical need for the many large life insurance and annuity companies we serve."

As the largest private filer of 10-series IRS forms, Sovos is trusted by half the Fortune 500 for tax information reporting and other tax compliance and regulatory reporting needs. With the acquisition of LTtax, Sovos will deliver payroll wage withholding support to customers reporting on the 941 series form, while bolstering

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Sovos, said, “Following the recent acquisitions of ETM, Boone and Keane, Sovos now serves the majority of insurance companies doing business in the U.S., supporting their statutory reporting, unclaimed property and tax information reporting needs. With a strong reputation in its market and a dedicated team of product and support staff, LTtax expands that reach and solves a critical need for our customers.”

The terms of the deal were not disclosed. Sovos is owned by Hg, the London-based specialist private equity investor focused on software and service businesses, and TA Associates. EY served as financial advisor to Sovos, and Morris, Manning & Martin LLP provided legal counsel. Littman Krooks LLP provided legal counsel to LTtax.

“2020 continues to be our most acquisitive year yet, with LTtax as our fifth acquisition since February. Moreover, we continue to advance our mission to “Solve Tax for Good” everywhere our 8,000+ customers do business,” said John Gledhill, vice president of corporate development for Sovos.

Payroll • Technology

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